

# FIS Base Morning Intraday Note

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## Copper

The futures have traded higher on the open meaning intraday price and momentum remain aligned to the buy side. However, the upside move on the open has failed to trade above the 4-hour 200-period MA (USD9,388) leaving the futures vulnerable to a technical pullback. A close on the 4-hour candle below USD 9,360 with the RSI at or below 47.5 (currently 53) would mean intraday P&M are aligned to the sell side. Flat EMA's, with price below the USD 9,388 resistance and above the USD 9,109 (200-period daily MA), meaning the futures will need to see a directional breakout soon. Resistance is at USD 9,388, USD 9,431, USD 9,509 with support at USD 9,290, USD 9,230, and USD 9,099.

## Aluminum

The pullback is now considered as deep with the futures trading below the USD 2,883 support which takes the technical into a neutral phase, below USD 2,834 the futures will have made a lower low and be considered as bearish. Intraday P&M are aligned to the sell side, a close above USD 2,910 with the RSI at or above 55 (currently 48.5) would mean it is aligned to the buy side. The futures are testing the longer-term EMA support levels which are showing signs of compression, however at this point they remain stable. Support is at USD 2,865, USD 2,834, USD 2,831 with resistance at USD 2,910, USD 2,949.5, and USD 2,968.

## Zinc

Further downside moves in the futures yesterday has resulted in intraday P&M becoming aligned to the sell side. The downside move is currently holding the USD 3,069 support, below this level the futures will target the USD 3,048 - USD 3,019 levels. Corrective moves lower that hold the base support (USD 3,019) would suggest that market buyers remain in control, however below this level the pullback is considered as deep and the technical phase neutral. Upside moves on the 4-hour candle that close above USD 3,094 with the RSI at or above 56.5 (currently 52) would mean intraday P&M are aligned to the buy side. Further resistance is at USD 3,122 and USD 3,140.

## Nickel

The downside move yesterday broke the USD 18,758 support implying the USD 18,395 low could once again be tested. A close on the 4-hour candle above USD 18,740 would indicate that momentum is improving based on price warning the USD 19,030 daily pivot could be tested. A close above this level with the RSI at or above 47.5 (currently 38.5) would mean intraday P&M are aligned to the buy side. Further resistance can be found at USD 19,319 which is the 4-hour 200-period MA. Support is at USD 18,395, USD 18,345, and USD 18,181. downside moves below the tertiary support have the potential to target the USD 17,845 area.

## Lead

Support levels held yesterday keeping intraday P&M aligned to the buy side. Price has since moved higher but remains below the Fibonacci resistance zone, upside moves that fail at or below the USD 2,251 level remain vulnerable to further tests to the downside. A close on the 4-hour candle below USD 2,159 with the RSI at or below 44 (currently 49) would mean intraday P&M are aligned to the sell side; however, corrective moves that hold at or above USD 2,133 would support a short term bull argument. Technically bearish but in a corrective phase, Resistance is at USD 2,191, USD 2,216, USD 2,251 with support at USD 2,159, USD 2,144, and USD 2,133.